### SUSPICIOUS SPECULATORS WATCHING FOR REACTION

AFTER EARLY DEPRESSION WHEAT ATTEMPTS A RALLY

Skepticism Due to Technical Position of Market and Not to Unfavorable News.

AGRICULTURAL PROSPERITY

Marked Brightening of Conditions in Copper Industry-Advance in Money Rates.

NEW YORK, August 15,-Developments bearing on the financial outlook vere of sufficient importance last week to keep stock market valuations in a constant state of fluctuation in an attempt to gauge the situation. The professional attitude was one of constant suspicion and watchfulness for reaction. The freedom with which this suspicion was acted on in the way of selling stocks short, only to be compelled to buy them in at higher prices, accounted for part of the recurrent strength of the whole market The Technical Position.

The scepticism manifested by the professional operators in the market was not due to any unsatisfactory news affecting values, but solely to 11115 the technical position. The close aproximation of the price level to the proximation of the price level to the highest record of New York Stock Exchange prices, made in 1906, was itself an often-cited reason for being on guard. The present level of prices, while still somewhat below the averages for the picked active stocks touched in 1906, is held to represent a higher absolute range than ever before reached. The former averages included the inflated prices of several of the great Northwestern railway systems in connection with subscription tems in connection with subscription

is the number of important happenings which have come to pass after having long served their purpose as factors in the speculation. It was this element in speculation which attacked the market when the tariff bill was passed, arguing that it was possible for results following the bill to be brighter than speculators had been taking for granted while buying stocks. The same procedure was followed after the publication of the government crop report, and the afterin the number of important happenings government crop report, and the after-effects were much the same in the absorptive power of the new demand for stocks.

crop, the government report, on ma-turer consideration, served to clinch the conviction that agricultural pros-perity was assured for the season. The decline in the corn condition left the prop estimate still at a record figure, and the oats crop, practically gar-nered, also stands at a record. The wheat crop is regarded as made at the date of the August crop report, and here, in place of the doubtful promise of the early planted bushels, there is predicted a total yield of more than 700,000,000 bushels, with such world requirements as to insure highly-profitable prices. Even the impaired cotton crop was believed to be materially bettered by rains in Texas.

terially bettered by rains in Texas.

The Copper Industry.

Another field of marked brightening of conditions was in the copper industry. The factor of most influence in this brightening was the monthly report of the Copper Producers' Association. The heavy decrease of 32,000,000 pounds in the surplus stocks of refined copper during July was a striking exhibit in itself, but the feature of greatest effect in improving copper trade sentiment was the increase in the deliveries on domestic orders.

# IRON AND STEEL.

# THE STOCK MARKET OF THE WEEK.

STOCK EXCHANGE TRANSACTIONS

This Last Two years Three week, week, 4,101,249 4,816,402 5,165,964 7,531,330 taliway and miscellaneous bonds \$21,674,000 \$30,378,000 \$18,303,000 \$47,70,000 \$10,194,000 For the calendar year to date: 8: 1909 1908 1907, 1906 1906, 122,177,728 107,774,721 138,864,810 189,352,715 162,956,250 1857,870,000 \$74,700,000 \$278,419,000 \$463,479,000 \$637,378,000

STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1908 and 1909:

High, Low, High, Low,

tems in connection with subscription; rights to new stock issues and the dis-tribution of the Great Northern's from mine properties to its stockholders. Another ground for the opposition of the habitual traders to the advance Though there was some momentary disappointment over the sharp deterioration in the condition of the corn

BOND MARKET OF THE WEEK

copper trade sentiment was the in-				Railway and Misce				so ne
crease in the deliveries on domestic orders.	19	œ. s	ales				- Net	Li
The brilliant trade conditions in the	High.	Low.	\$1 (66		Hig	th. Low.	Close, ch. 86 - 14	at
steel industry suffer no impaigment	9634	80 96	13	American Cotton Oil 414	S 59	9800	99	A
and strongly fortify the whole specu-	80%	74	224	American Tobacco 45	80	74 80%	8034	by
lative fabric.	11212	10412	23	American Tobacco 6s	H2	111134	112	R
The money market clearly showed	10619	9216	15	Am. Tel. and Tel. col. 4s	911	9374	93%- 14	tr
the effects of the growing demands for	101%	100%	120	Atch., Top. and Santa F Atch., Top. and Santa F Ach., Top. and Santa Fe	e gen. 4s 101	160%	100% - 14	pi
funds in connection with the crop movement. Six months' funds were	101	99	5	Atch., Top. and Santa F	e gen, 4s reg 100	100	100	b
established firmly on 4 per cent.	951/2 951/2	92 9245	1 00	Ach., Top. and Santa Fe Atch., L. and S. Fe adj	1 ad]. 45	54 9354 9354	93%+ 1/8 91 + 1/4	de
basis. Prime commercial paper was	1205	10535	250	Atch Top and Santa F	'e evt 58 199	94 119	11914- 34	gı
in incoming supply and rates were ad-	120	1021/2	911	Atch Ton and Santa E	ACCUMENTATION ASSESSMENT OF THE PROPERTY OF TH	11350	118%- 34	T
vanced from 4 to 41-2 per cent Call	11534	112	347	Atch., Top. and Santa F Atch., Top. and Santa F	e ris., w. l III	11814	11844 - 34	by
loan rates held above 2 per cent.	9734	941/2					96301 1/1	at
throughout the week. The advance in	921/2	86	198	Atlantic Coast Line, L.	and N. 45 9.	24 30	921 3	e
money rates induced some borrowing	95 101%	93 99 74	10	Baltimore and Ohio price Baltimore and Ohio gol	or lein 3½8 94	54 93% 54 100%	941/4 10054+ 14	22
abroad, where rates are relatively	8512	811.	255	Brooklyn Rapid Transi	con. 4s 87	34 8634	86% - %	W
lower, and foreign exchange rates de- clined under this process.	10%	100%	2	Brooklyn Un. El, 1st	108	10019	10376 - 36	Is
ciffied ander chis process.	11175	1084s 63	5	Central of Georgia Rail Central of Georgia 2d in	way con, 5s 111	11016 7512	110½— ½ 75½	ir na
	10314	100%	42	Chesapeake and Ohio r	fg. 5s 101	12 10114		u
IRON AND STEEL.	10-55%	104	26	Chesapeake and Ohio g	en, 41/28 109	104	10446	th
IDUN ANI DITTI	91	971	19	Chesapeake and Ohio, I	Big Sandy 48 8	34 55%	88% — 1 98%	C
mon min of the	97	9414	2	C. C. C. and St. Louis of	11V. 48	31.0		k
NEW YORK A	16044	94	1	Colorado Fuel and Iron	gen 58 10.	100	100	N B
NEW YORK, August 15.—Iron and steel products were quite active last	10015	9714	16	Colorado Southern 4s		14 9914	98 994	B
week, although the volume of busi-	97.	96%	104 239	Denver and Rio Grande	rf. 55	3094	96 - 116	f
ness was moderate in comparison with	8914	.63	252	Erie cvt 4s series A	8	554 Ch1/4	881/2+ 11/2	u
the great sales of the past few months,	82	5714	373 206	Erie cvt. 4s, series B Erie gen. lien 4s	<u>8</u>	2 78% 9% 78%	7934+156	fi
Supplementary orders for railroad	90	6914 7514	100	Erie-Pennsylvania col.	48 8	9 574		183
equipment and for finished material	10614	136	18	General Electric 5s		5 154	154 - 1/2	15
for manufacturing plants are sufficient	108	10014	5	Hocking Valley 1st con	. 41/28 10	5 106 214 10214	$\frac{106}{1021/4} + 1$	m
to maintain a strong and confident		995	16	Illinois Central 4s, 1962. Illinois Central refdg.	48	27.7	9934	tr
tone in the trade, and it is evident that further advances in prices are	6.5	7654	1,419	Int Metropolitan Alas		N23.	83 - 11/	g
only a question of time.	88% 1961	104	16	Interpational Paper, 1st International Paper, 1st	58	172 511/2	871/2+ 7/2	p
In the territory east of the Alle-	731	7234	12	Kansas City Southern 1	at 2g	514 74%	74%+ 14	8
ghany Mountains, sales of pig iron	191	10014	148	ansas City Southern 5s	cft 100	100%	100%+	ti
have been mainly confined to small	1001	994	17	Louisville and Nashvill	P Ren Obsesses II	0.71 110.71		
lots, but the aggregate has been sur-	3600	5874	12	Manhattan Railway 4s	stpd	0% 1001	10014- 14	(t)
prisingly heavy. Total transactions	1 38	81	1	Metropolitan Street Rai	lway gen, 58, 8	1 81	81 74	11 11
have aggregated close to 40,000 tons.	10134	69 98%	192	Merchant Marine 455.		0% 70%	70% 100%+ %	31528
including steel-making fron, malleable bessemer, forge and foundry grades.	853	56%	6	Mo., an. and Texas 2d 4	5	834 884	88%+ %	L 14550
Basic sales have been partly of Vir-	9374	5034	35	Mo., Kan, and Texas 4	4B 9	11/2 91/4	911/4	T
ginia, Eastern Pennsylvania and New	8514 10214	78% 100%	97	Missouri Pacific 4s	5: 1917 16	414 8314 134 10114		255
Jersey production. There have also	103%	101		Missouria Pacific trust Missouri Pacific col. tr. Norfolk and Western c	£8, 1920 10	234 1024	1021/2	1
been several sales of low phosphorous	1034	931%	416	Norfolk and Western c	onvt. 48	3% 1015	2 1033- 135	t
iron, aggregating 3,000 or 4,000 tons	10014	93	11	Norfolk and Western of 8 Norfolk and Western	On, 48	014 100 to 354 9314		11
Several additional contracts for basic	1200	894	1	Norfolk and Western, I	P. C. and C. 45 9	2 92	92 + 2	b
iron are on the point of being closed.  Early in the week interest was	101	16214	79			3 1001/2	10274- 16	i
chiefly in the sales of steel-making		73 104	59	Pennsylvania Ballroad	414.9	5 74% 4 104	74% 104 - 14	
iron in the Central West, especially	1657	10414	12	Pennepluania Pailman	fur 1948	143. 1014	1041/2- 16	SLIII
in the Pittsburg district and in Ohio	15059	9714	201		3148, 1912	314 102	103 + %	0
Although there was some delay, in	1 101	5174 5974	715	Reading gen 4a	3-93, 1913	014 174 003 1003		
consummating these contracts, it is	102	2.5		Rebuplic Iron and Stee	1 5× 101	74 100	10176 + 176	81 122
understood that heavy sales have been	1 91	5514	2	COUNTRY AND LANCE STREET		272 0414	4 0314 14	1
made of basic and bessemer.  There has been some irregularity in	95%	9414	11	Seaboard Air Line Sa., Southern Pacific rtd. 4	8	614 951		
prices of Southern iron due to the re	12 Harris 174	90	Į,		Barretterretterretter !	314 93	33 - 1/2	
lease of certain speculative holding		106	- 6	Southern Railway con	. 56 1	3 112	1113 + 15	1
and a few forced sales. The price of	1 16354	1014		5 Southern Rallway gen 1 Tennessee Coal and Ire	on yen fa	63 8234 1034 1033	4 8214- % 4 1031/2	
No. 2, Alabama Foundry, has range	d 109	192	1000 PM	1 Tennesines Coal and it	on ally, 6# 10	ls 198 .	108 1	H
from \$12.50 to \$13.50. Birmingham.	1044	102	4	I Union Pacific lat 4s		234 1034	4 103%+ 14	1
Virginia iron is now \$14.50 mini	* 01/75%	10234	50	i Union Pacific con, is r S United States Steel Is.	0.6.7	E14 1071	4 10714- 14	ā E
mum, Eastern Pennsylvania, \$16.5	0 1073k	1016	1	6 United States Steel a. 2 United States Rubber	I be self 1	77% 1974	4 1071/2+ 16	
minimum at the furnace, with som		1031/		2 United States Rubber 9 Virginia-Carolina Che	6x	61/4 105	110004	4
dry at Buffalo is held at \$15.50 for	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1117		2 Wabash 1st fo	mikat warreness	991/ <sub>2</sub> 991/ 13 113		6
prompt shipment, and \$15.75 for th	AUG/10/11/15/200	<ul> <li>14071.</li> </ul>					1011/	e4ii
fourth quarter, while malleable ha		e 127.46	4.666	for the week, including 1	Mone government	and mun	icipal bonds	
sold at \$16 at Buffalo.	2000	Sign	To the second	are more for the bosons of		direction of		
Railroads have placed supplementar		it to	contr	act for 2,009 additional	There bear to		ther Import	68
orders for rails aggregating about 45	Oth			have inquirted pur for	There have been			256410
000 tons, and contracts for about 75	A A.	0 cars			ant changes in pr		Constitution of the Park Street, Stree	0.00
7000 tons are still under negotiation. The Baltimore and Ohio has final				tenetural attack as a	products, but adv.	ances are	being ask	
placed orders for 2.700 cars. and	la hav	8 8861	egat	tructural ates) contracts	And sold soldained	for pre	ferred ship-	
		ST 35 01	200		i mana.		The state of the s	2
	Swall S			State of the Allendary		100 74 475	STATISTICS OF THE PARTY OF THE	
	Etable 4	EL PRESE	1403		A VIII - LA PARTE DE LA PARTE	Wall to the first	LOVE TO NOT	200

Crop Reports, Large Receipts and Discouraging Cables Cause Pronounced Weakness.

TRADE IRREGULAR

Cotton Markets Unsettled During Past Week-Some Phases of Recent Speculation.

NEW YORK, August 15.—Domestic wheat markets showed pronounced weakness early in the week. Buyors were scarce at the outset, while offer-

sold condition, encouraged better support from some of the old byll interests. At the same time, botter buying developed from Liverpool and Con. tinental operations, together with con-siderable covering demand from the smaller operators trading on the short side.

These conditions resulted in a grad-

side.

These conditions resulted in a gradual advance from Monday's closing of over 50 points, or \$2.50 per bale by Thursday atternoon, in the face of the continued opposition of the speculators for the decline. This rise carried the general option list to the basis of 12.25 to 12.33. Yesterday there was a slump of about 20 points from those prices, on renewed bear pressure and scattered local reselling, with a recovery of about 10 from the lowest just before the market closed. Spot markets here and in the South and at Liverpool have shown more strength from less offerings and a better demand.

The Next Government Report.

The next government cop report will estimate the average condition of the crop to August 25. This report will be announced by the Agricultural

were breaked with a company of the c

STILL AT WORK ON TUNNEL.

MILLER & CO.

BROKERS

In Series Between Richmond and Norfolk, \$2, interest between Richmond and Norfolk, \$2, i

Financial.

Financial.



the tunnel. All appearances, however indicate that the fire has been since late on Friday.

NEW BUILDING AT WINCHESTER.

Government Has Let Contract and Will Push Work Along.

[Special to The Times-Dispatch.] WINCHESTER, VA., August 15.—Announcement is made that the contract for the government building in Winchester has been awarded to a Louisa firm, and that the work will be started at once. The site for the building at the corner of Piccadilly and Braddock Streets, for which \$16,500 was paid, is directly opposite the Handley Library, claimed to be the finest building in the Valley, and within one block of banks, hotels and wholesale houses. \$50,000 will be spent on the building.

Outwits a Posse, Outwis a Posse,
AMERICUS, GA. August 15.—By a
clever ruse, Sheriff Feagin outwitted a
posse at De Soto to-day and safely
brought Dean Adams here in an automobile. The negro was captured by
the officer at an early hour to-day, and
confessed his purpose in entering the
home of a well-known woman in De
Soto.

CORDELE, GA., August 15.—Grandodum, the negro convict trusty who yesterday attempted a criminal assaulupon Mrs. W. E. Crumpler, was captured to-day by Sheriff Ward.

Educational Mass-Meeting. AUGUSTA, GA., August 15.—An immense educational mass-meeting was held at McGregor Hall, Halmes Normal and Industrial Institute, here, this afternoon. Hon. W. F. Eve, judge of the city court, acted as chairman. More than 1,000 negroes and many white persons were present, and showed great interest in the program of the afternoon.

Lynchburg Bond Issue

Lynchburg Bond Issue.

[Special to The Times-Dispatch.]
LYNCHBURG, VA., August 15.—The
joint Council Committee on Finance
will meet to-morrow at noon for the
purpose of receiving bids for the \$430,000, 4 per cent. thirty-year bonds,
which the city will issue for municipal
improvements. It is expected that local capitalists will be interested in

To Enlarge Wireless Station

a much greater
fore.
This station was the first on the coast
to receive and transmit messages last
week when the steamer Arapahoe broke
her tall shaft.

To Be Married in Canada.

[Special to The Times-Dispatch.]
LYNCHBURG, VA., August 15.—
Clarence I. Beard, of Amherst Courthouse, has gone to Lindsay, Canada.
where, on Thursday, he will be married to Miss Marlon F. Cunningham.
Misses Emma and Estelle Beard, his
sisters, will attend the ceremony. Mr.
and Mrs. Beard will come to Amherst to reside after a tour lasting two weeks. and Mrs. Beard will come to Amhers

is as long as summer, and if extreme cold follows extreme heat you had better get in coal and wood at summer prices, and the kind that burns a long time. I have original oak and pine wood. All kinds of long lasting Coal for grates, latrobes, ranges, &c.

E. T. LONG;

1201 West Broad

### Railroads.

SEABOARD AIR LINE. SEABOARD AIR LINE.

Southbound trains scheduled to leave Richmond daily: 9:10 A. M.—Local to Norlias, Raleigh, Charlotte, Wilmington. 12:25 P. M.—Sleepers and coaches, Atlanta, Birmingham, Savannah, Jacksonville und Florida points. 10:40 P. M.—Sleepers and coaches Savannah, Jacksonville, Atlanta, Birmingham and Memphis. Northbound trains scheduled to arrive Richmond daily: 5:30 A. M., 5:05 P. M., 5:45 P. M.

## steamboats.

# **OLD DOMINION LINE**



104 EAST MAIN STREET

Life Insurance Co. of Virginia

Mr. J. T. LAWKENCE,

Deposit your money in The Savings Bank of Richmond

1117 East Main Street, ou can always feel comfortable, t. A. Patierson, President, James M. Ball, Cashler, "Safe as the safest."

Railroads.

## Southern Railway.

TRAINS LEAVE RICHMOND.

N. B.—Following schedule figures published as nformation and not guaranteed:
6:20 A. M.—Daily—Local for Charlotte.
10:45 A. M.—Daily—Limited—For all points south, Pullman and Day Coaches.
6:00 P. M.—Ex. Sanday—Keysville Local,
11:45 P. M.—Daily—Limited, for all points south. Pullman ready 9:30 P. M.
South. Pullman ready 9:30 P. M.

South. Pullman ready 9:30 P. M. YORK RIVER LINE.
4:30 P. M.—Ex. Sun.—To West Pt., connecting for Baltimore Mon., Wed. and Fri.
4:30 A. M.—Ex. Sun. and 2:15 P. M.—Mon., Wed. and Fri.—Local to West Point. TRAINS ARRIVE RICHMOND

From the South; 7:00 A. M., 9:30 P. M., daily; 8:40 A. M., Ex. Sun., 4:10 P. M. Daily (Local), From West Point, 9:30 A. M., daily; 10:45 A. M., Wed. and Fri.; 5:45 P. M., Ex. Sun. S. E. BURGESS, D. P. A., 920 E. Main St. Phone Madison 455.

### Chesapeake & Ohio Railway 9:90 A. Fast daily trains to Old Point, New-7:10 p. port News and Nortoik. 7:40 A.—Dally. Local to Newport News. 5:00 P.—Dally. Local to Old Point. 12:00 Noon—Week days. "Mountain Special" to

12:00 Noon—Week days. Mountain special to Hinton.

3:00 P. J Daily—Louisville, Cincinnait, Chicago 11:00 P. I and St. Louis Pullmans.

8:30 A.—Daily. Clifton Forge.

5:15 P.—Week days. Local to Gordonsville.

10:00 A.—Daily. L burg. Lex., C. Forge.

5:15 P.—Week days. To Lynchburg. Natural Bridge and Clifton Forge.

TRAINS ARRIVE RICHMOND.

Local from East—8:25 A. M., 8:25 P. M. Through from East—11:40 A. M., 7 P. M., 10:30 P. M. 0:30 P. M. Local from West—\*8:30 A. M., 7:45 P. M. Through—7:30 A. M., 3:45 P. M. and \*6:50

Richmond, Fredericksb'g & Potomac R. R. TO AND FROM WASHIMSTON AND BEYOND. Leave Richmond | Arrive Richmond

James River Line—\*8:35 A. M., 6:50 P. M. \* Daily except Sunday.

\*5.20 A.M. Byrd St. Sta.
\*5.40 A.M. Main St. Sta.
\*5.40 A.M. Byrd St. St.
\*5.25 A.M. Byrd St. Sta.
\*12.01 P.M. Byrd St. Sta.
\*12.01 P.M. Byrd St. Sta.
\*14.00 P.M. Byrd St. Sta.
\*24.16 P.M. Elba Station
\*4.16 P.M. Elba Station
\*5.15 P.M. Main St. Sta.
\*5.15 P.M. Main St. Sta.
\*5.15 P.M. Byrd St. Sta. ASHLAND ACCOMMODATIONS-WEEKDAYS.

Leave Elba Station—7.80 A.M., 1.45 P.M., 6.30 P.M Arrive Elba Station—6.40 A.M., 10.40 A.M., 6.30 P.M \*Daily. † Weekdays. § Sundays only. All trains to or from Byrd Street Station stop at Elba. Time of arrivals and departures not guaranteed. Read the signs.

Norfolk & Western Kailway

ONLY ALL RAIL LINE TO NORFOLK.

Schedule in Effect July 11, 1909.
Leave Byrd Street Station, Richmond, FOR
NORFOLK: 88:10 A. M., 49:00 A. M., 43:00
P. M., 47:00 P. M. FOR LYNCHBURG AND
THE WEST: 58:10 A. M., 49:00 A. M., 12:10
P. M., 9:00 P. M. Arrive Richmond; From Norfolk—91:11:5 A. M., 41:40 A. M., 46:50 P. M.,
59:45 P. M., \*10:45 P. M. From the West—
7:00 A. M., \*20.5 P. M., 46:50 P. M., 88:00 P. M.

\* Daily. 4 Da. ex. Sun. 6 Sun. only.
Pullman, Parior and Stepling care, Cale Dining
cars.
C. H., BOSLEY.
W. B. BEVILL,
G. P. A., Richmond, Va.

Richmond and Petersburg Electric Railway

Kichmond and Petersburg Electric Kallway

Cars leave Manchester, Seventh and Perry
Streets, for Petersburg:

\*\*0, 7, 8, \*9, 10, 11, \*\*12 P, M., 1, 2, \*3, 4, 5, \*\*5-45, 6, 7, 8, \*9, 10, P. M.

11:00 P. M. for Chester, 12:00 midnight for Petersburg.

Cars leave Petersburg, foot Sycamore Street, for Manchester:

6:35, \*\*7:15, \*7:35 8:35, 9:35, \*10:35, 11:35

A. M., 12:35, \*\*1:35, 2:35, 3:35, \*\*4:35, 5:35, 6:35, \*7:35, 8:35, 9:35, \*10:40, 11:40 P. M.

\*\*Carries baggage and express.

\*\*Limited, except Sundays and holidays.

All cars from Petersburg connect with cars for Richmond.